



Global High Income Bond Fund

Total Fund Assets: \$372.5 million

INVESTMENT APPROACH

- Integrates fundamental research and holistic capital structure considerations with a focus on global diversification targeting high yield companies from North American and European regions plus issuers located in emerging markets countries.
- Represents the natural evolution of T. Rowe Price's core high yield credit competency and recognizes the global growth of the high yield market that is expected to continue.
 - Invests primarily in global issuers rated below investment-grade and focuses on: Proprietary fundamental analysis that drives independent credit and conviction ratings. Global diversification of high yield corporate issuers. Credits with long-term potential for balance sheet and external rating improvements. Strict risk management practices.
- Utilizes active management in the high yield market where credit selection is critical.
- Full integration of Environmental, Social, and Governance (ESG) factors in the investment process to enhance investment decisions.
- All investments are subject to risk, including the possible loss of principal. Fixed-income securities are subject to credit risk (high-yield bonds carry a greater default risk than higher-rated bonds), liquidity risk, call risk, and interest-rate risk. As interest rates rise, bond prices generally fall. The investments in high-yield bonds, bank loans, and foreign securities, including those of emerging markets, involve additional risks.

PORTFOLIO CONSTRUCTION

- High-conviction, concentrated approach targeting approximately 175 issuers across the globe with the flexibility to take meaningful over- and underweights to countries, regions, industries, ratings and individual credits.
- Incorporates a truly global corporate composition using a top-down overlay based on relative and absolute valuation characteristics across regions, countries, credit qualities and industries to complement core bottom-up position selections targeting the following regional allocations:
 - U.S. high yield: range of 30%-70%
 - European high yield: range of 10% to 50%
 - Emerging markets: range of 0% to 40%
- Single country exposure maximum of 15% excluding the U.S.
- Sovereign debt up to 10%
- Investment-grade corporates up to 15%
- Bank loans up to 20%
- Seeks to neutralize currency risk by hedging back into the base currency

BENCHMARK

- ICE BofA Global High Yield Index Hedged to USD

PORTFOLIO MANAGEMENT

Michael Della Vedova

Co-Portfolio Manager

- 30 years of investment experience; 14 years with T. Rowe Price.
- Graduate Diploma, University of Technology, Sydney
- LL.B., University of New South Wales
- B.Com., University of New South Wales

Michael Connelly, CFA®

Co-Portfolio Manager

- 23 years of investment experience; 18 years with T. Rowe Price.
- M.S., University of Wisconsin, Madison
- B.B.A., Marquette University

Samy Muaddi, CFA®

Co-Portfolio Manager

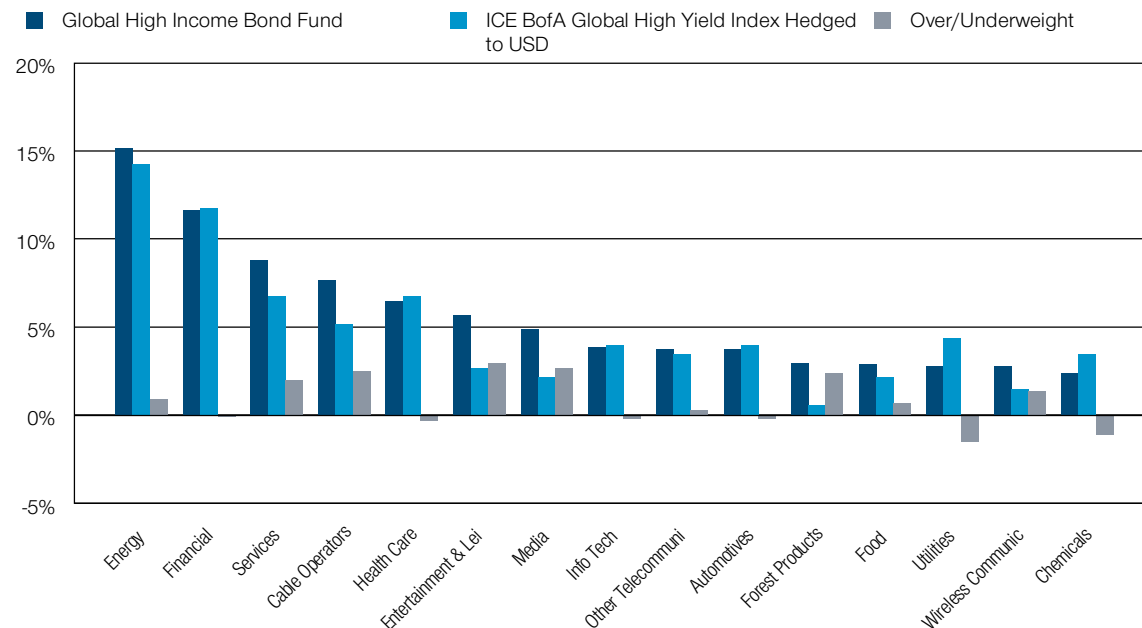
- 18 years of investment experience; 18 years with T. Rowe Price.
- B.A., University of Maryland

For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

TOP 10 ISSUERS

	% of Fund
Petroleos Mexicanos	2.4%
Carnival Corp	1.6
Venture Global LNG Inc	1.5
Cirsa Finance International Sarl	1.2
Loxam SAS	1.2
Gruenenthal Pharma GmbH & Co KG	1.1
ProGroup AG	1.1
Community Health Systems Inc	1.0
Altice International Sarl	1.0
LifePoint Health Inc	1.0
Total	13.1%

15 LARGEST INDUSTRIES



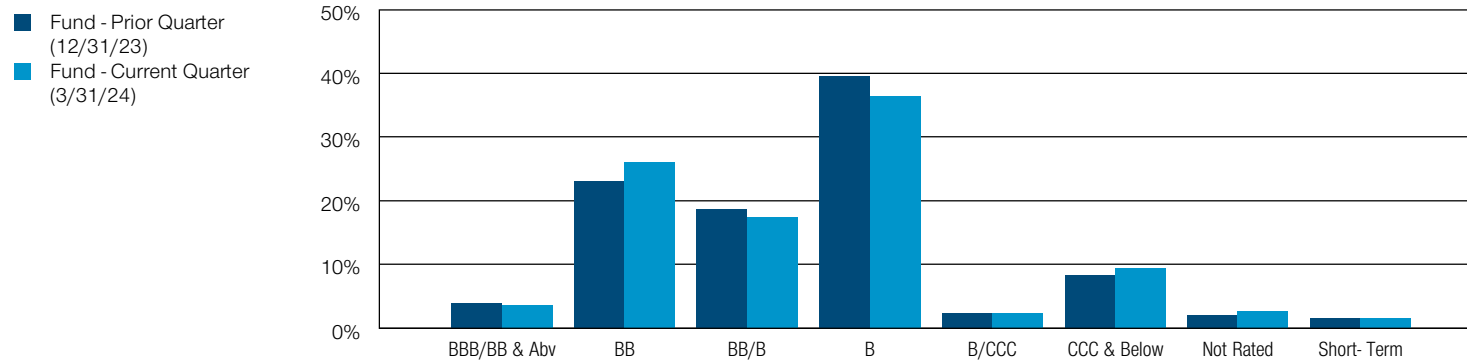
PORTFOLIO CHARACTERISTICS

	Fund	ICE BofA Global High Yield Index Hedged to USD^
Weighted Average Maturity	5.47 years	4.75 years
Weighted Average Effective Duration	3.21 years	3.42 years
Number of Holdings	313	3,210

^Data shown uses ICE holdings prior to month end rebalancing. This may differ from the methodology used in other materials.

CREDIT QUALITY DIVERSIFICATION

	% of Fund	% of Index
BBB/BB Rated & Above	3.7	0.0
BB Rated	26.1	57.3
BB/B Rated	17.5	0.0
B Rated	36.6	33.0
B/CCC Rated	2.5	0.0
CCC and Below	9.4	9.2
Not Rated	2.8	0.0
Short-Term	1.6	0.5

QUARTER-OVER-QUARTER CHANGE

PERFORMANCE

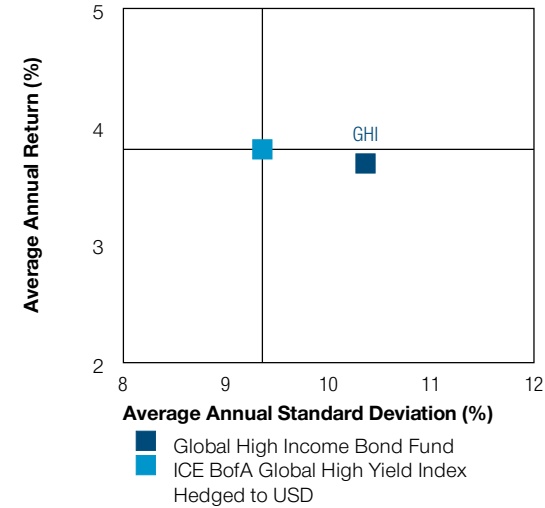
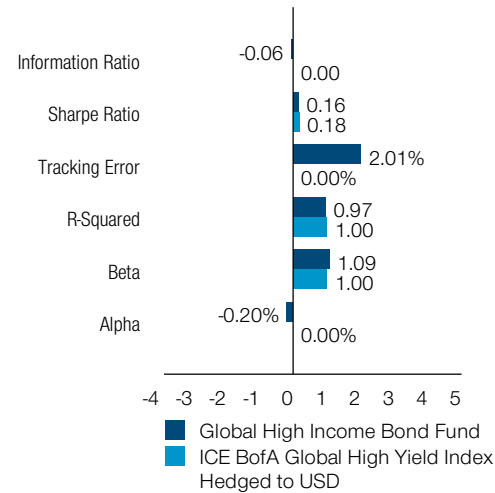
	Three Months	One Year	Annualized (only pertains to the total return figures)		
			Three Years	Five Years	Since Inception 1/22/15
Global High Income Bond Fund	1.62%	12.12%	1.32%	3.69%	4.93%
ICE BofA Global High Yield Index Hedged to USD	2.08	11.75	1.57	3.81	4.93
Morningstar High Yield Bond Category	1.67	10.40	2.07	3.76	–
Morningstar Ranking	–	64 of 666	436 of 606	265 of 575	–

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. The Fund's gross and net expense ratios as of its most recent prospectus were 0.96% and 0.75%, respectively. The Fund operates under a contractual expense limitation that expires on April 30, 2024. Morningstar rankings are based on average annual total returns. ©2024 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of Fund assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of the Fund to changes in interest rates. In general, the longer the average maturity or duration, the greater the Fund's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Unless indicated otherwise the source of all data is T. Rowe Price.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Credit ratings for the securities held in the Fund are provided by Moody's and Standard & Poor's and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. Split ratings (e.g., BB/B and B/CCC) are assigned when Moody's and S&P differ. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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2016-US-27364